

Allegiant Commences Drilling at Eastside District

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Planning to Drill up to 5,000 Metres Around the McIntosh Zone

Tonopah, Nevada / TheNewswire / August 28, 2024 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the start of drilling at its flagship Eastside property ("Eastside") near the town of Tonopah, Nevada.

The main goal of this drill program is to expand upon the existing resource within the McIntosh Zone at Eastside which presently hosts a current NI 43-101 pit-constrained inferred resource of 1.1M ounces of gold and 8.8 million ounces of silver*. The program is expected to initially consist of approximately 3,000-4,000 metres of reverse circulation ("RC") drilling adjacent to the McIntosh Zone (see below). The program will also consist of an additional 1,000 metres of diamond core drilling ("DDH") to continue testing the High-Grade Zone ("HGZ") discovered in 2021 and followed-up in 2022, particularly hole ES-239 (111.3m of 1.45 g/t Au including 3.1 metres of 39 g/t Au at the bottom of the hole). One additional hole will test the South Hill area which lies approximately 500 metres from the southern-most edge of the McIntosh Pit Zone.

* The updated resource estimate ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") conducted by Mine Development Associates ("MDA") of Reno, Nevada, with an effective date of July 30, 2021, contained a pit-constrained Inferred Resources (cut-off grade of 0.15 g/t Au) of 61,730,000 tonnes grading 0.55 g/t Au and 4.4 g/t Ag at the Original Pit Zone (1,090,000 ounces gold and 8,700,000 ounces silver) and 19,986,000 tonnes grading 0.49 g/t Au at the Castle Area (314,000 ounces gold). A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com.

Peter Gianulis, CEO of Allegiant Gold, commented: "We are excited to continue our drilling program at Eastside focusing primarily around the large existing resource at the McIntosh Zone. Our goal is to continue adding ounces and de-risking Eastside. We plan to drill a total of 5,000 metres of RC and DDH near the McIntosh Zone including testing an area proximate to hole ES-239, one of the best holes we have ever drilled at Eastside, as well as testing the South Hill zone which lies approximately 400-500 metres south of the McIntosh Zone. Success at either of these two locations has the potential to be significant."

EASTSIDE DRILL TARGETS

Allegiant has primarily focused drilling at Eastside on the McIntosh Zone after its discovery. In addition to the McIntosh Zone, the northern third of the Eastside property has a number of additional attractive exploration targets that remain untested. The 2024 RC drill program is designed to give an initial test of some of these targets and also follow up on some targets with encouraging gold/silver mineralization in widely-scattered drill holes outside of the McIntosh Zone.

Several drill holes will be located on the gravel-covered pediment, about 1-3 km east of the McIntosh Zone, to follow up on a gold-mineralized rhyolite dome discovered in hole ES-258 drilled in 2022. The prospective pediment area is covered by 2-7 metres of young, alluvial gravels and measures 6 km². A few holes will also follow up on gold encountered in several 2022 drillholes in the West Zone, located 3.5 km west of the McIntosh Zone, which remains open to the north, northwest, and northeast (see press release of Sept. 21, 2022).

Allegiant will also drill the initial holes in several targets, with mapped hydrothermal alteration and anomalous gold, arsenic, antimony, and mercury in surface sampling, adjoining the McIntosh Zone to the north and south. This exploration drilling will also be guided by the results of a detailed drone magnetometer survey

completed in late 2022 and early 2023. The edges of seven large (500 meter plus diameter) magnetic lows (possibly due to hydrothermal alteration) particularly where coincident with resistivity highs from CSAMT surveys (indicating possible favorable rhyolite domes), will be tested.

MAP 1: PLANNED & PERMITTED DRILL TARGETS

<https://allegiantgold.com/site/assets/files/3144/es-planning-2024-6k-08-01-24-highlighted.pdf>

MAP 2: SOUTH HILL DRILL TARGETS (MCINTOSH ZONE)

https://allegiantgold.com/site/assets/files/3354/eastside_drilling2023_xpnsnpdh_2401152.jpg

ISSUANCE OF STOCK OPTIONS & RSU'S

The Board has approved the granting of 500,000 incentive stock options to directors, officers and consultants. The options are exercisable at \$0.20 for a period of five years and will vest over eighteen months.

QUALIFIED PERSON

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, Standards of Disclosure for Mineral Projects, who has reviewed and approved the scientific and technical content of this press release.

ABOUT ALLEGIANT

Allegiant owns five highly prospective gold projects in the United States all of which are in the mining-friendly jurisdiction of Nevada. Allegiant's flagship, Eastside hosts a large and expanding gold resource and is in an area of excellent infrastructure. Preliminary metallurgical testing indicates that both oxide and sulphide gold mineralization at Eastside is amenable to heap leaching.

ON BEHALF OF THE BOARD

Peter Gianulis

CEO

For more information contact:

Investor Relations

ir@allegiantgold.com

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Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Allegiant Gold Ltd.'s ("Allegiant") exploration plans for its gold exploration

properties, the drill program at Allegiant's Eastside project, the preparation and publication of an updated resource estimate in respect of the Original Zone at the Eastside project, Allegiant's future exploration and development plans, including anticipated costs and timing thereof; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, and working capital requirements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled "Risk Factors" in Allegiant's Listing Application, dated January 24, 2018, as filed with the TSX Venture Exchange and available on SEDAR under Allegiant's profile at www.sedar.com. Actual results and future events could differ materially from those anticipated in such statements. Allegiant undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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